GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:821
ANSWERED ON:21.02.2003
FOREIGN INVESTMENT
GANTA SRINIVASA RAO;GUNIPATI RAMAIAH

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Government have set up a new panel to attract foreign investors;

(b) if so, the main objects of this new panel; and

(c) the extent to which this new panel would help the foreign investors to invest more in India without any obstacles?

Answer

Minister of State in the Ministry of Finance & Company Affairs (Shri Anandrao V. Adsul)

(a)to(c): Government has not set up any panel to attract foreign investors in the recent past. However, the Steering Committee on Foreign Direct Investment (FDI), was constituted by the Planning Commission in the context of the 10th Five Year Plan which has, inter alia recommended raising/removal of FDI caps in certain sectors, strengthening of institutional framework for investment promotion and simplification of entry/exit norms and procedures. The Report of the Committee is under consideration of the Group of Ministers (GoM) on FDI.